

requested a staggering \$35 billion from taxpayers. PBGC is reviewing an additional eight applications requesting a total of \$1.1 billion. In all, PBGC is expected to send money to over 250 pension plans.

PBGC has confirmed what we knew to be true, but others refused to admit: ARPA's taxpayer-funded bailout will not fix a thing.

In September, the agency stated the massive influx of taxpayer dollars will only delay the immediate insolvency of the multiemployer insurance program, and insolvency is still likely. Simply throwing money at plans will not solve the problem.

ARPA failed to address the underlying structural issues in the multiemployer system that contributed to the crisis, thus ensuring that plan mismanagement and underfunding will persist. In fact, ARPA includes a galling provision that explicitly bars PBGC from reforming plan governance or altering plan-funding rules of plans receiving a bailout.

It is clear to me that the mismanagement of multiemployer plans and the risks they pose to workers, retirees, and the taxpayer cannot be ignored. Congress must require multiemployer plans to measure their liabilities accurately and collect adequate contributions to fund benefits.

Failing and insolvent plans must stop making promises that they are unable and unwilling to keep. It is common practice for insolvent plans, which do not have enough funds to pay current retirees, to continue allowing active participants to accrue benefits and enroll new workers into the plan. This is deceptive. This is wrong. This must stop.

Congress should increase multiemployer insurance premiums to account for the risk that underfunded plans pose to PBGC.

Multiemployer plans pay a meager flat-rate premium of \$31 per participant. In contrast, the single-employer program requires plans to pay an \$88 flat-rate premium in addition to a variable rate premium based on a plan's level of underfunding.

Decades of chronic underfunding and false promises have put millions of workers and retirees at risk. By proping up this clearly unsustainable system without enacting reforms, ARPA continues to enable and encourage the irresponsible behaviors that caused this crisis.

Taxpayers saving for their own retirements should not be on the hook to pay for the broken promises of union-run multiemployer pension plans.

There must be accountability for this gross mismanagement and real reform to ensure the multiemployer pension system does not continue to deceive workers and the American people.

HONORING THE LIFE AND LEGACY OF ELTON DEAN

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Alabama (Ms. SEWELL) for 5 minutes.

Ms. SEWELL. Mr. Speaker, I rise today to honor the extraordinary life and legacy of Montgomery County Commissioner Elton Dean, who passed away at the age of 72 on June 7, 2022.

A native of Alabama's Seventh Congressional District, Chairman Dean graduated from Montgomery's own George Washington Carver High School before attending Selma University, where he received his associate's degree.

Returning to Montgomery, Chairman Dean pursued his bachelor of science at the Alabama State University, where he graduated in 1971 with a degree in business and economics.

Chairman Dean went on to become a successful businessman, putting to work his entrepreneurial spirit to serve and improve his community as owner of Dean Realty as well as 21st Century Hair Studio.

In November 2000, Chairman Dean was first elected to the Montgomery County Commission, where he humbly and faithfully served the Second District for over 20 years. Dean was elected vice chairman in November 2004 before making history in March 2009 as the first African American to serve as chair of the Montgomery County Commission. Montgomery County includes the historic city of Montgomery, Alabama.

Known as a dedicated public servant and passionate community leader, Chairman Dean's legacy lives on in the countless projects and initiatives that came into fruition under his leadership, including the implementation of Montgomery County's back-to-school sales tax holiday.

Chairman Dean is also known for bringing the commission meetings to the people by holding his "On the Road" initiative, which allowed constituents to meet directly with their representatives.

Chairman Dean worked tirelessly to improve Montgomery County's economic well-being. Among his most notable achievements, he oversaw the implementation of the 1 percent sales tax in 2001, which generated over \$428 million for public education in Montgomery County, delivering critically needed resources to the children of our community.

Chairman Dean never missed an opportunity to give back. Throughout his adult life, he held countless positions, including serving on boards and organizations throughout Montgomery County, which included as executive board member of the South Central Alabama Boys and Girls Club as well as board member for the Montgomery Improvement Association, board member for the Central Alabama Community Foundation, and chairman of the trustee board and mass choir member of Mt. Zion African Methodist Episcopal Zion Church. He was commissioner of the Central Alabama Amateur Baseball League and commissioner of the Southern League Dixie Youth Baseball.

A very strong advocate for his alma mater, Chairman Dean returned to the

Alabama State University later in life to serve as chairman of the board of trustees for the Alabama State University. In this role, he served for 9 years and generated \$525 million worth of campus improvement.

In his role as chairman of the board of trustees for Alabama State University, I got to know Chairman Dean because he gave me, as a young bond lawyer, the opportunity to represent my parents' alma mater, the Alabama State University.

It was Chairman Dean who encouraged me to run for Congress, and for his mentorship and his friendship, I am forever grateful.

Chairman Dean rightfully received numerous awards throughout the community: the Pioneer Award by The Montgomery Tuskegee Times; the Montgomery County Area Chamber of Commerce Chairman's Award in 2012; the Citizen of the Year Award by the Sigma Phi Chapter of Omega Psi Phi Fraternity in 2004; the Citizen of the Year Award by Kappa Alpha Psi Fraternity, Montgomery's Alumni Chapter; as well as the Kershaw YMCA Man of the Year.

Chairman Dean was a true public servant and a servant leader. Though I know so many of us are heartbroken by his passing, I am eternally grateful for our partnership on behalf of the citizens of Montgomery County, Alabama, and blessed to have been guided by his mentorship as well as his friendship over the years.

May his family find comfort in knowing that Elton Dean's legacy will live on in the hearts of all those he impacted. As we mourn his passing, I ask my colleagues to join me in celebrating the extraordinary life and legacy of Montgomery County Commission Chairman Elton Dean.

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RUNAWAY DEFICIT SPENDING

The SPEAKER pro tempore. The Chair recognizes the gentleman from Tennessee (Mr. ROSE) for 5 minutes.

Mr. ROSE. Mr. Speaker, inflation is at the highest level we have seen since Jimmy Carter was in the White House.

I have spoken many times about rising prices being fueled by out-of-control spending. Today, I rise with even more proof that this has been the case.

President Biden's 2021 COVID stimulus bill overheated the economy, just as I, and many other Republican Members of Congress, along with numerous economists from both sides of the political divide, predicted.

Now a report by the non-partisan Congressional Budget Office shows that spending did, in fact, create a worker shortage which strained supply chains and contributed to the economic crisis in which we find ourselves today.

One year ago, companies across middle Tennessee were struggling to find workers. More than 160,000 Tennesseans were unemployed; yet 218,000 jobs were